

DEBT SERVICE FUNDS

PENSION OBLIGATION BONDS FUND

THIS FUND RECEIVES PAYMENTS FROM THE COUNTY AND OTHER AGENCIES FOR PAYMENT OF PRINCIPAL AND INTEREST DUE ON 1994 TAXABLE PENSION OBLIGATION BONDS. THE DEBT ISSUE WAS USED TO SATISFY THE COUNTY'S REQUIREMENT TO AMORTIZE THE UNFUNDED ACTUARIAL ACCRUED LIABILITY WITH RESPECT TO RETIREMENT BENEFITS ACCRUING TO MEMBERS OF THE ASSOCIATION. THE OBLIGATION OF THE COUNTY TO MAKE PAYMENTS WITH RESPECT TO THE BONDS IS AN ABSOLUTE AND UNCONDITIONAL PRIORITY OBLIGATION OF THE COUNTY IMPOSED BY LAW AND PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS IS NOT LIMITED TO ANY SPECIAL SOURCE OF FUNDS.

NONPROFIT CORPORATION FUND

THIS FUND RECEIVES RENTAL PAYMENTS BASED ON LEASE PURCHASE AGREEMENTS FROM THE CAPITAL OUTLAY FUND AND THE GENERAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST DUE ON LEASEHOLD REVENUE BONDS/CERTIFICATES OF PARTICIPATION. THESE DEBT ISSUANCES ARE LEGAL OBLIGATIONS OF A NONPROFIT CORPORATION AND WERE ISSUED TO FINANCE THE PURCHASING OF NECESSARY EQUIPMENT AND THE ACQUISITION AND CONSTRUCTION OF PERMANENT BUILDINGS BY THE COUNTY. DEBT IS SECURED BY THE LEASE-PURCHASE PAYMENTS FROM THE COUNTY.

REDEVELOPMENT AGENCY FUND

THIS FUND RECEIVES PROCEEDS OF REDEVELOPMENT AREA INCREMENTAL TAXES AND INTEREST REVENUES BASED ON A TRUST AGREEMENT BETWEEN THE AGENCY AND A TRUSTEE BANK FOR PAYMENT OF PRINCIPAL AND INTEREST DUE ON REVENUE BONDS. PLEDGED INSTALLMENTS FROM THE COUNTY AIRPORT SYSTEM ARE DEPOSITED WITH A TRUSTEE AND ARE AVAILABLE IF TAXES AND INTEREST ARE INSUFFICIENT TO PAY DEBT SERVICE PAYMENTS. IN ADDITION TO THE PLEDGED AMOUNTS, A BOND RESERVE WAS FUNDED WITH BOND PROCEEDS.



FINANCIAL REPORT OF SAN DIEGO COUNTY

**DEBT SERVICE FUNDS
COMBINING BALANCE SHEET**

June 30, 2000

**With Comparative Figures for June 30, 1999
(In Thousands)**

STATEMENT 4

	PENSION OBLIGATION BONDS	NONPROFIT CORPORATION	REDEVELOPMENT AGENCY
ASSETS			
Equity in Pooled Cash and Investments	\$ 27	287	1,065
Cash with Fiscal Agent	72	30,279	333
Accounts Receivable		356	
Due from other Funds	13	2	16
Advances to Other Funds		508	
Total Assets	\$ 112	31,432	1,414
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$	167	
Due to Other Funds			5
Advances from Other Funds			287
Total Liabilities		167	292
Fund Balances:			
Reserved for Debt Service	112	31,265	1,122
Total Liabilities and Fund Balances	\$ 112	31,432	1,414

FINANCIAL REPORT OF SAN DIEGO COUNTY

**DEBT SERVICE FUNDS
COMBINING BALANCE SHEET**

June 30, 2000

**With Comparative Figures for June 30, 1999
(In Thousands)**

STATEMENT 4 (Cont)

	TOTALS	
	2000	1999
ASSETS		
Equity in Pooled Cash and Investments	\$ 1,379	935
Cash with Fiscal Agent	30,684	27,292
Accounts Receivable	356	379
Due from other Funds	31	212
Advances to Other Funds	508	535
Total Assets	\$ 32,958	29,353
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 167	
Due to Other Funds	5	4
Advances from Other Funds	287	287
Total Liabilities	459	291
Fund Balances:		
Reserved for Debt Service	32,499	29,062
Total Liabilities and Fund Balances	\$ 32,958	29,353
	(Statement 1A)	

See Accompanying Independent Auditor's Report

FINANCIAL REPORT OF SAN DIEGO COUNTY

**DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2000
With Comparative Figures for June 30, 1999
(In Thousands)**

STATEMENT 4A

	PENSION OBLIGATION BONDS	NONPROFIT CORPORATION	REDEVELOPMENT AGENCY
Revenues:			
Taxes	\$		703
Revenue from Use of Money and Property	13	1,443	62
Aid from Other Governmental Agencies: Other	4,036		
Total Revenues	4,049	1,443	765
Expenditures:			
Debt Service	48,760	50,747	405
Excess of Revenues Over (Under) Expenditures	(44,711)	(49,304)	360
Other Financing Sources (Uses):			
Operating Transfers In	44,536	52,131	
Operating Transfers (Out)		(9,794)	
Long-Term Debt Proceeds		25,236	
Transfers to Escrow Agent		(15,017)	
Total Other Financing Sources (Uses)	44,536	52,556	
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(175)	3,252	360
Fund Balances - Beginning of Year	287	28,013	762
Fund Balances - End of Year (Statement 4)	\$ 112	31,265	1,122

FINANCIAL REPORT OF SAN DIEGO COUNTY

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

Year Ended June 30, 2000

With Comparative Figures for June 30, 1999

(In Thousands)

STATEMENT 4A (Cont)

	<u>TOTALS</u>	
	2000	1999
Revenues:		
Taxes	\$ 703	372
Revenue from Use of Money and Property	1,518	1,461
Aid from Other Governmental Agencies: Other	4,036	8,522
Total Revenues	6,257	10,355
Expenditures:		
Debt Service	99,912	92,966
Excess of Revenues Over (Under) Expenditures	(93,655)	(82,611)
Other Financing Sources (Uses):		
Operating Transfers In	96,667	82,895
Operating Transfers (Out)	(9,794)	(1,295)
Long-Term Debt Proceeds	25,236	71,727
Transfers to Escrow Agent	(15,017)	(70,779)
Total Other Financing Sources (Uses)	97,092	82,548
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	3,437	(63)
Fund Balances - Beginning of Year	29,062	29,125
Fund Balances - End of Year (Statement 4)	\$ 32,499	29,062

See Accompanying Independent Auditor's Report

FINANCIAL REPORT OF SAN DIEGO COUNTY

**DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES -
(BUDGET AND ACTUAL) NONGAAP BUDGETARY BASIS
Year Ended June 30, 2000
(In Thousands)**

STATEMENT 4B

	PENSION		REDEVELOPMENT	
	<u>OBLIGATION BONDS</u>		<u>AGENCY</u>	
	Actual on Budgetary Basis	Budget	Actual on Budgetary Basis	Budget
Revenues:				
Taxes	\$		703	333
Revenue from Use of Money and Property	13	30	61	23
Aid from Other Governmental Agencies - Other	4,036	4,024		
Total Revenues	4,049	4,054	764	356
Expenditures:				
Debt Service	48,760	48,798	405	429
Excess of Revenues Over (Under) Expenditures	(44,711)	(44,744)	359	(73)
Other Financing Sources (Uses):				
Operating Transfers In	44,536	44,732		
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (175)	(12)	359	(73)

FINANCIAL REPORT OF SAN DIEGO COUNTY

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES -

(BUDGET AND ACTUAL) NONGAAP BUDGETARY BASIS

Year Ended June 30, 2000

(In Thousands)

STATEMENT 4B (Cont)

	TOTALS		
	Actual on Budgetary Basis	Budget	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 703	333	370
Revenue from Use of Money and Property	74	53	21
Aid from Other Governmental Agencies - Other	4,036	4,024	12
Total Revenues	4,813	4,410	403
Expenditures:			
Debt Service	49,165	49,227	62
Excess of Revenues Over (Under) Expenditures	(44,352)	(44,817)	465
Other Financing Sources (Uses):			
Operating Transfers In	44,536	44,732	(196)
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 184	(85)	269

FINANCIAL REPORT OF SAN DIEGO COUNTY

**PENSION OBLIGATION BONDS FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
(BUDGET AND ACTUAL) NONGAAP BUDGETARY BASIS
Year Ended June 30, 2000
(In Thousands)**

STATEMENT 4C

	Actual	Adjustment To Budgetary Basis	Actual on Budgetary Basis	Budget	Variance Favorable (Unfavorable)
Revenues:					
Revenue from Use of Money and Property	\$ 13		13	30	(17)
Aid from Other Governmental Agencies - Other	4,036		4,036	4,024	12
Total Revenues	4,049		4,049	4,054	(5)
Expenditures:					
Debt Service:					
Principal	25,915		25,915	25,915	
Bond Interest Matured	22,841		22,841	22,861	20
Other Charges	4		4	22	18
Total Expenditures	48,760		48,760	48,798	38
Excess of Revenues Over (Under) Expenditures	(44,711)		(44,711)	(44,744)	33
Other Financing Sources (Uses):					
Operating Transfers In	44,536		44,536	44,732	(196)
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (175)		(175)	(12)	(163)

FINANCIAL REPORT OF SAN DIEGO COUNTY

REDEVELOPMENT AGENCY

SCHEDULE OF REVENUES AND EXPENDITURES -

(BUDGET AND ACTUAL) NONGAAP BUDGETARY BASIS

Year Ended June 30, 2000

(In Thousands)

STATEMENT 4C (Cont)

	Actual	Adjustment To Budgetary Basis	Actual on Budgetary Basis	Budget	Variance Favorable (Unfavorable)
Revenues:					
Taxes	\$ 703		703	333	370
Revenue from Use of Money and Property	62	(1)	61	23	38
Total Revenues	765	(1)	764	356	408
Expenditures:					
Debt Service:					
Principal	315		315	316	1
Bond Interest Matured	90		90	90	
Other				23	23
Total Expenditures	405		405	429	24
Excess of Revenues Over (Under) Expenditures	\$ 360	(1)	359	(73)	432

See Accompanying Independent Auditor's Report